

## Power Electronics Index Outperforms S&P in Q1 2010

### Winner's Circle\*

Company	Share	Tier
Sanken Electric Co. Ltd.	35%	I
Shindengen Electric Mfg Co. Ltd.	67%	II
Vicor Corp.	49%	III

### Worst Performers\*

Company	Share	Tier
Lite-On Technology Corp.	(12%)	I
Eltek ASA	(15%)	II
XP Power Ltd.	(6%)	III

\*Based on quarter-over-quarter share price performance

### Power Electronics Highlights

- Overall Index value increased 9.6% from last quarter
- Large Index value increased 9.7% from last quarter
- Mid Index value increased 4.0% from last quarter
- Small Index value increased 25.8% from last quarter

### Valuations

From last quarter:

Multiples for large power electronics companies increased due to an increase in equity values and lower EBITDA results.

Mid size power electronics company multiples decreased due to a decrease in net debt and an increase in EBITDA results.

Small tier power electronics company multiples increased due to an increase in equity values.

### Power Electronics Size Guide

(Sales Dollars)

#### Large (Tier I)

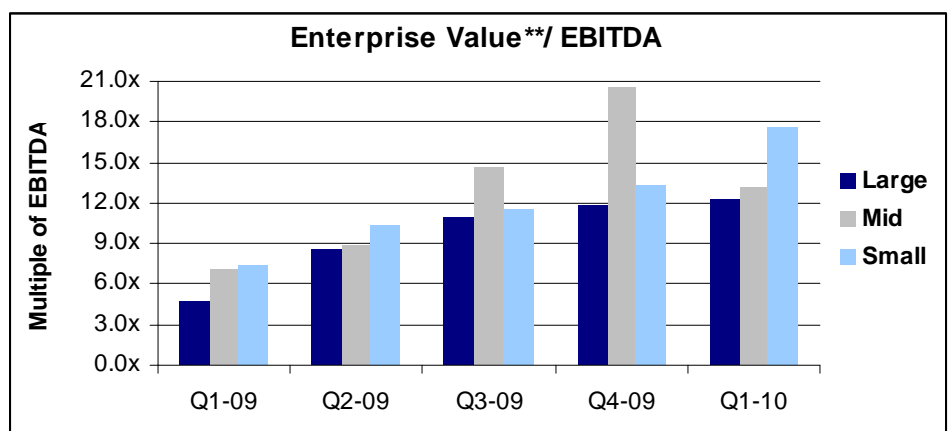
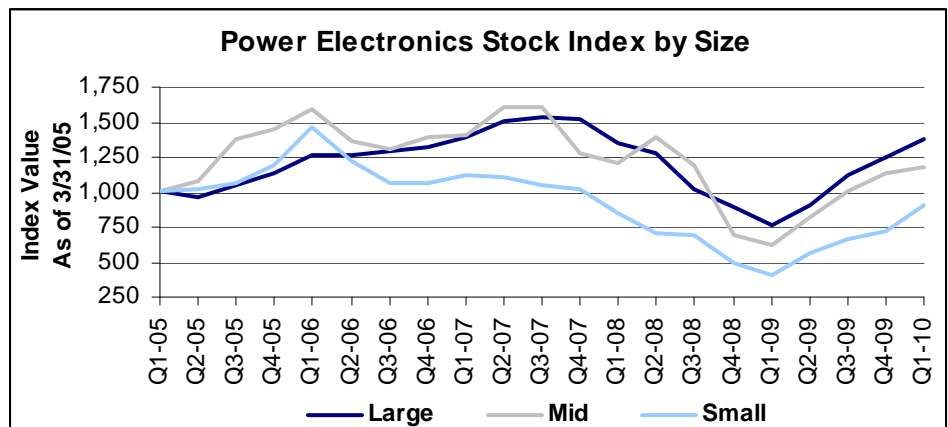
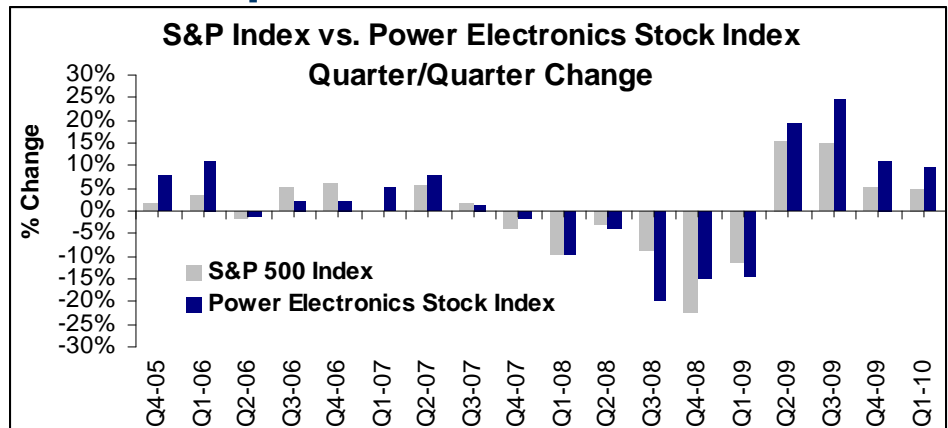
Greater than \$1 billion

#### Mid (Tier II)

\$250 million to \$1 billion

#### Small (Tier III)

Below \$250 million



\*\* Enterprise Value is calculated as Market Cap on March 31, 2010 plus debt, preferred equity and minority interest less cash

### About the Power Electronics Stock Index

Similar to the S&P 500 Index, the Power Electronics Stock Index is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2005, and totaling the market caps of the companies for each tier in this period. This period and total market cap is set to a base index, in this case, 1,000. Next, for each tier, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (1,000). The result is the index value used for plotting in the graph above.

# Power Electronics Stock Index Data

Company	Exchange	Stock		Diluted		Ave. Cash		EV/		Market	
		Price	LTM Sales	EPS	Conversion	Current	EV/	Market	Cap	Net Debt	
			(\$M)		(days)	Ratio	EBITDA	Sales		(\$M)	(\$M)
<b>Large</b>											
Delta Electronics Inc.	Taiwan	\$ 3.16	\$ 3,923	\$ 0.16	26.9	2.05	11.3x	1.6x	\$ 7,143	\$ (1,359)	
Eaton Corporation	New York	75.77	11,873	2.28	78.2	1.68	12.0x	1.3x	12,619	2,694	
Emerson Electric Co.	New York	50.34	20,511	2.24	69.4	1.39	10.8x	2.0x	37,878	3,958	
Lite-On Technology Corp.	Taiwan	1.33	5,374	0.07	4.4	1.45	5.1x	0.5x	2,925	(626)	
Murata Manufacturing Co. Ltd.	Osaka	56.81	5,249	(0.01)	144.2	5.75	18.9x	2.0x	12,194	(1,840)	
Sanken Electric Co. Ltd.	Tokyo	3.82	1,301	(2.41)	149.8	1.35	nmf	0.8x	464	531	
Schneider Electric S.A.	Euronext	117.42	22,634	4.91	77.1	1.58	10.1x	1.6x	30,853	3,920	
TDK Corp.	Tokyo	66.55	7,913	(4.23)	96.8	2.23	17.4x	1.2x	8,584	782	
<b>Average - Large</b>			<b>9,847</b>		<b>80.9</b>	<b>2.19</b>	<b>12.2x</b>	<b>1.4x</b>	<b>14,083</b>	<b>1,007</b>	
<b>Mid</b>											
Acbel Polytech Inc.	Taiwan	\$ 0.84	\$ 556	\$ 0.06	39.9	1.68	nmf	0.6x	\$ 419	\$ (73)	
Advanced Energy Industries, Inc.	Nasdaq	16.56	186	(2.45)	173.0	5.83	nmf	2.8x	697	(177)	
Bel Fuse Inc.	Nasdaq	20.15	183	(0.72)	131.3	6.99	nmf	0.6x	231	(124)	
Chloride Group plc	London	3.19	523	0.14	37.6	1.70	13.0x	1.8x	839	57	
Eltek ASA	Oslo	0.48	997	(0.12)	76.7	1.40	17.3x	0.3x	175	103	
FRIWO AG	Frankfurt	6.63	113	0.20	43.1	1.77	15.4x	0.5x	51	(0)	
FSP Technology Inc.	Taiwan	1.31	495	0.12	15.6	1.58	4.7x	0.4x	285	(99)	
Microsemi Corp.	Nasdaq	17.34	435	(0.40)	188.2	5.04	25.3x	2.8x	1,438	(235)	
Power-One Inc.	Nasdaq	4.18	432	(0.74)	94.7	2.18	12.8x	0.9x	369	(10)	
Powerwave Technologies Inc.	Nasdaq	1.25	567	(0.04)	76.6	2.48	11.4x	0.7x	166	209	
Shindengen Electric Manufacturing Co.	Tokyo	3.72	732	(1.07)	122.7	1.97	18.6x	0.8x	384	188	
<b>Average - Mid</b>			<b>474</b>		<b>90.9</b>	<b>2.97</b>	<b>14.8x</b>	<b>1.1x</b>	<b>460</b>	<b>(15)</b>	
<b>Small</b>											
Cosel Co. Ltd.	Tokyo	\$ 14.44	\$ 158	\$ 0.38	159.4	8.08	16.3x	3.1x	\$ 561	\$ (80)	
Magnetek Inc.	New York	1.68	82	(0.08)	87.0	3.18	26.6x	0.4x	52	(16)	
PECO II Inc.	Nasdaq	5.82	42	(0.59)	82.7	2.58	nmf	0.2x	17	(7)	
SL Industries Inc.	American	9.05	148	0.49	0.0	2.68	6.0x	0.3x	54	(10)	
Vicor Corp.	Nasdaq	13.81	198	0.07	104.3	4.62	29.3x	2.7x	575	(43)	
XP Power Ltd.	London	6.63	109	0.63	72.4	1.70	9.4x	1.5x	125	31	
<b>Average - Small</b>			<b>123</b>		<b>84.3</b>	<b>3.81</b>	<b>17.5x</b>	<b>1.4x</b>	<b>231</b>	<b>(21)</b>	
<b>Power Electronics Average</b>			<b>3,389</b>		<b>86.1</b>	<b>2.92</b>	<b>14.6x</b>	<b>1.3x</b>	<b>4,764</b>	<b>311</b>	

Note: Data in table above is sourced from press releases, Capital IQ and Bloomberg as of March 31, 2010 or latest available.

Stock price adjusted for dividends and splits.

## Contact

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## About Lincoln International

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